

PUBLIC IS WORKING.

A Flood of Money Is Pouring Into New York.

Brokers Overwhelmed With Cash Orders for Stocks.

THE BOW OF PROMISE.

Wall Street Opens the Shutters and Looks Out.

Sees the Storm Has Passed and Sky Is Clearing.

BEHIND THE TIMES.

Governor of Washington Has Just Proclaimed a Holiday.

Gold Purchases Depress Our Stocks in London.

New York, Oct. 30.—Banking conditions proceeded steadily toward recovery from their recent strain. The use of clearing house certificates both here and at many outside points has relieved much of the pressure on the banks, which are now approaching almost normal conditions. Although no further gold engagements have been reported in the day it was noted with satisfaction that the business day in London had passed without an advance of the bank rate.

Gold is coming not only from Europe, but from South America, as some of the recent engagements have been from Argentina. It became definitely known here that the report of a financial crisis in Chile was incorrect. The stock market showed considerable weakness and irregularity, with opening declines on some of the prominent stocks. A favorable feature was the tremendous buying of stocks in small lots, for investment as reported by the big brokerage houses.

Purchasers are paying cash and the volume of business during the past week runs well into the millions. Not in a score of years has Wall Street experienced such a flood of buying orders in lots for transfer to purchasers. The majority of these orders are for blocks of stock of five, ten, twenty-five and fifty shares, while sales of one and two shares are being frequently recorded.

W. J. Wellman, of J. S. Bache & Co., bankers and brokers, said today that such sales have been running between \$500,000 and \$750,000 a day, and that the orders are coming in from all parts of the country.

People Are Buying.
"People are buying stocks for investment in cash. Although no buying cash for them," said Mr. Wellman today.

"This is bringing thousands of dollars in cash to the market, and assisting materially in relieving the situation. I think it safe to say that there are 400,000 names of stockholders in the country, and that the roads and other big corporations more than there were a year ago."

"Never in the 10 years of my connection with the firm of C. I. Hudson & Co.," said a representative of that firm today, "have I seen so much buying in ordered lots for cash. We have wires in 26 cities and are making from \$50 to \$100 a day."

"Another representative of a prominent brokerage house said: 'The buying for cash is terrific. I never saw anything like this in my firm was established twenty years ago.'

"Money is coming from outside cities to pay for stock which is being purchased in small lots in the majority of the country. Investment in stock probably 90 per cent of the stock purchased in small lots is being taken out of the market."

Financial Sky Clearing.
New York, Oct. 30.—Banking conditions appear normal in this city today. The situation is now so well in hand that no further conferences of bankers are anticipated. The clearing house institutions may be said to be over and Wall Street today expressed gratification that the storm had been weathered. The banks improved the position yesterday by calling loans and this process of adjustment may be continued today. Liquidation of this character is well absorbed considering the fact that many stock exchanges have been encouraging new commitments on a margin basis and are making purchases only for cash. Bankers declare that the clearing house certificate plan is working out smoothly and rapidly, bringing about normal conditions.

The fact that the weaker banks in the clearing house of the last week or more, was clearly shown today when their balances were adjusted through the clearing house. All but one of the five or six banks whose position has been regarded as most vulnerable had balances due them at the clearing house this morning and the one having a debit balance owed a very small one.

The accounts of all members of the stock exchange passed the clearing house of that institution this morning. It was evident early in the day's trading that the brokers would be able to secure money on call to supply the day's needs. A loan was offered at about 11 a. m. at 75 per cent. This had no takers, but the first loan was made at 50 per cent, the rate quickly dropped to 40 per cent.

It is intimated that the interest payments due November 1, which are being anticipated by J. Pierpont Morgan & Co. aggregating \$1,000,000, will be paid. The stock market was subjected to sharp selling pressure, prices of several leaders running off sharply in the opening hours.

The enforced closing out of some accounts caused severe declines in the stocks which figured as collateral in the loans. With the completion of this selling and the clearing of the market, clearing sheets through the stock exchange clearing house, prices rallied.

Stocks Weaken in London.
London, Oct. 30.—The American demands for gold and the talk of monetary stringency in Berlin were reflected on the stock exchange today where prices in all branches were heavy. Americans, although they opened fairly steady, soon declined, and selling

pressure from the continent and the provinces brought quotations during the forenoon down to from 1 point to 4 points lower than yesterday. Union Pacific and Canadian Pacific were the specially weak points.

Notices of Withdrawal Stop.
Chicago, Oct. 30.—The local financial situation showed today improvement over yesterday, and matters were moving along smoothly in all directions. The savings banks reported that the withdrawal notices had practically ceased and that all uneasiness among depositors had been allayed. The crowds in the banks were no larger than ordinarily.

The inability to obtain money for speculation in margins compounded the weakness on the board of trade, many holders being unable to carry their lines for a longer time. Aside from this one financial condition seemed normal.

On a Notice Basis.
San Francisco, Oct. 30.—Acting on the advice of the clearing house association, the savings banks of San Francisco declined to place withdrawal notices on a "notice basis." They will not pay out funds unless a notice has been given ranging from 10 to 30 days according to the condition of the withdrawal. Notice of 10 days will be required on sums from \$100 to \$1,000 and more time if the amounts be greater.

It was stated that this step was taken not because of immediate necessity, but to provide a precautionary measure and to act in accordance with the clearing house association. The savings banks are not members of the clearing house association. Every savings bank of this city was reported to be in a "notice basis." For months preparations have been going on to meet any eventually, yet it has been impossible to withdraw every dollar deposited from investment.

R. M. Tobin, secretary of the Hibernian bank, said after the meeting: "It is believed by the savings banks that the reasons which made this step necessary will soon disappear and that an abundance of the circulating medium will be in the market to resume the regular course of their business."

The mercantile community accepted with satisfaction the proposition of clearing house certificates by the commercial banks and no serious disturbances of the usual routine of business was reported. Secretary of the Treasury Cortelyou today telegraphed authority to Subtreasury Ralston to pay the local national banks \$500,000 in gold for United States bonds deposited with the subtreasury, which has \$23,000,000 in gold and silver in its vaults.

It was confidently predicted that present conditions will last for only a few days.

More Money to Hand Out.
Washington, Oct. 30.—The comptroller of the currency, under the direction of the secretary of the treasury, is making a special effort to increase the circulation of national banks where the maximum amount is not already taken, and in money centers, where the interest rate is high.

Plan to Get Ready Cash.
New Orleans, Oct. 30.—Cotton exchange here are discussing a plan for securing ready cash for export, thereby lending relief to the export and domestic markets and to the treasury of the cotton growers. The plan contemplates requesting the European buyer, who purchases in the United States, to deposit with the European clearing house a sum of money to be used by the buyer to purchase cotton.

It is believed that through the treasury at Washington by making the transfer of credit to the subtreasury in New Orleans with the result that the American exporter will be able to get ready cash for his cotton. It is pointed out that aside from the present low prices of cotton, the taken advantage of, some European buyers might find the system advantageous through the prices now obtained on foreign exchange.

A Run Started in Pittsburgh.
Pittsburgh, Pa., Oct. 30.—A run was started shortly before noon on the All Nations bank, a small concern in the north side section. Depositors, who are mostly foreigners, became frightened over a report that one of the bank's officers had left the city. This was denied. The bank is declared solvent.

Opening Date Indefinite.
Pittsburgh, Pa., Oct. 30.—The directors of the Pittsburgh stock exchange met again today and decided to keep the exchange closed. The suspension has been in operation one week today and it is not known when it will resume.

Financial Conditions Continue to Show a Favorable Trend.
Olympia, Wash., Oct. 30.—Governor Meade has declared a legal holiday for the balance of this week. This measure was taken principally for the protection of the country banks. Requests for money having been denied by the banks in the clearing house cities.

Ogden Banks Have Plenty.
Ogden, Utah, Oct. 30.—The members of Ogden met last night and decided not to resort to clearing house certificates as a safeguard against withdrawal of deposits. The banks here hold such a large surplus cash that their correspondents in northern Utah and Idaho are being supplied with money to the full extent of their requirements. A statement issued by the bankers after their meeting was to the effect that never in the history of the local institutions was there a sounder financial condition.

No Holiday for Them.
Bellingham, Wash., Oct. 30.—The local banks today decided to ignore the legal holiday proclaimed by the governor.

Not Even Certificates.
Helena, Mont., Oct. 30.—Helena bankers state that it is highly improbable they will petition governor for a legal holiday or that clearing house certificates will be adopted in lieu of cash. The Helena banks which have deposited \$3,000,000 with the subtreasury of about 40 per cent, which with government and state bonds or secondary reserve, swells the proportion to about 65 per cent. There have been no unusual demands upon the Montana banks except for railroad contractors, who were notified to supply funds hereafter.

General Rain in Western Kansas.
Tribune, Kan., Oct. 30.—The long dry spell in western Kansas has been broken by a general rain. It has been raining here for the last 24 hours. The rain came from local reports. A general rain in this portion of the state. There have been thousands of acres of winter wheat put out, and the prospects were never better.

Little Rain But Still Cloudy.
Today has been dark and cloudy with rain threatening most of the time and the temperature has been

almost stationary, being but five degrees higher at 2 o'clock than it was at 7 o'clock this morning. The total precipitation since the rain began falling has amounted to less than an inch. 34 and of this amount .03 fell just before daylight this morning. The forecast for tomorrow is fair and warmer with warmer in the western portion of the state tonight. The temperatures today were:

7 o'clock 47 11 o'clock 49
8 o'clock 47 12 o'clock 50
9 o'clock 47 1 o'clock 51
10 o'clock 48 2 o'clock 52

Deposed President of Telegraphers' Union Pronounces It Ended.
New York, Oct. 30.—S. J. Small, recently deposed as president of the Commercial Telegraphers' union, arrived in New York from the west and was refused permission to address the local branch of the union at a meeting. He sent out a statement to the public, "calling off" the telegraphers' strike. After reviewing his efforts to bring about a settlement of the trouble and the action of the union in declaring his office vacant, and electing a successor, Small says:

"I feel it my duty as the legally elected president of the telegraphers' organization to issue this statement declaring a chaotic condition to exist within our official ranks, and further declaring the telegraphers' strike unquestionably the greatest and cleanest fought battle in the history of the telegraphers' union. From Wednesday, October 30, 1907, and on the following terms, to wit:

"All strikers will be reinstated without discrimination except those against whom serious charges can be substantiated, the accused to have the privilege of making defense in writing. Those who return to their cases will receive prompt and careful consideration."

ON A NEW TACK.

County Attorney and Sheriff Open War on Malt Sellers.

Prosecuted if Contain Over Two Per Cent Alcohol.

ARREST DRUGGISTS.

Officers Already Have Collected Considerable Evidence.

Samples Now in Hands of Chemists for Analysis.

In their determination to prevent, if possible, the sale of adulterated liquors and malted beverages in Topeka and Shawnee county except within the express provisions of the prohibitory law, J. M. Wilkerson, the sheriff and J. J. Schenck, the county attorney, have started off on a new tack.

They intend to bring prosecutions against the druggists in the city who have been in the habit of selling, in a promiscuous manner, malted beverages, other than beer, in which there is more than two per cent of alcohol.

Already, they have secured evidence to the effect that some druggists have sold malted beverages that not only contain more than two per cent of alcohol, but even a greater percentage of alcohol than is actually found in the usual run of beer and it is likely that prosecutions on this evidence will be started within a short time.

This latest move on the part of the county officials will certainly bring consternation into the camps of the druggists, not only those who have been in the habit of doing a large business in whiskey and beer under the terms of the prohibitory law by making affidavits that they need it for medicinal purposes, but also among those druggists in the city whose stores are classed as "reputable" and who have never sold a bottle of beer and whose retail prices for liquors have always been at a minimum.

There is hardly a drug store in the city that does not keep one or more bottles of malt, malt extracts and malted beverages in ice chests for customers and they have been in the habit of selling them to whoever asked for them over their soda water counter.

Some time ago Dr. S. J. Crumline, secretary of the state board of health, caused analyses to be made of the malted beverages in the city. Malt extracts and other malted beverages which have been sold in this way by the druggists of the city. The results of these analyses were made public at the time and in hardly an instance was a malt beverage found which did not contain more than 2 per cent of alcohol. In fact, the percentages of alcohol were generally above those that are prevalent in beer.

The percentage of alcohol in beer runs from 4 to 10 per cent. Some of the malted beverages were found to contain considerably more than 5 per cent of alcohol and in a couple of instances the percentage was as high as 6 1/2 and 7.

Now it is against the tenor of the prohibitory law to sell malted liquors having more than 2 per cent of alcohol, unless the same is sold under the provisions of the law which permit druggists to sell malted beverages for medicinal purposes, by making the applicants sign up for them.

When these analyses were made public, it is understood, that many of the druggists, who were wise, took a tumble and stopped the sale of the malted beverages which contained these unusual amounts of alcohol. Some of them did not. Those who did, however, got other brands of malted beverages and stopped the sale of the ones that had not been analyzed and placed them on sale in place of the ones they had been selling.

And for this reason and none other, Mr. Wilkerson and Mr. Schenck got busy. They procured some of these malted beverages from the druggists and had them analyzed by the state board of health. The result was such that they were found to contain a far greater per cent of alcohol than the prohibitory law allows in drinks of this sort. The large majority of the malted beverages who continued to sell the kinds of malt which had been previously analyzed and the result is that the prosecutions will follow.

Another and more potent reason for the activity of the county officials on this new tack lies in the fact that after the famous inquiry by Mr. Schenck into the malt trade in beer by many of the druggists.

Some of them, who had been retailing beer, one might say by the carload, had been doing a business in malted beverages which are under the ban, and most of this stuff has been drunk on the premises, although a good deal of it has been carried away as the beer used to be.

Inasmuch as these malted beverages contain as much as even 10 per cent of alcohol, the county officials arrived at the conclusion that the druggists who had stopped the sale of beer, but really substituted in its place the malted beverages, had been doing a business in what might be termed good faith. So the county officials, as stated, have had the malted beverages, not already analyzed, analyzed by the state board of health and the result was such that they were found to contain a far greater per cent of alcohol than the prohibitory law allows in drinks of this sort.

It is likely that prosecutions of this sort will be the first of their kind that have been instituted in the entire state since the prohibitory law has been in force.

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SHOT OFF THREE HEADS.

D. H. Stockwell Killed His Neighbor, His Son and Himself.

License to "Pirates" the Cause.

Conservative Bankers and Financiers Could Have Prevented This Furry.

They Can Prevent Others Like It in the Future by Warning of the Danger.

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Tulsa, Oct. 30.—W. E. Campbell, one of the wealthiest men in Oklahoma and capital of Indian Territory, and whose former home was in Winfield, Kan., was shot and killed by his son, D. H. Stockwell, prominent contractor of Tulsa, late last night. Stockwell, after murdering Campbell, returned to his home and after shooting and instantly killing his 15-year-old son, blew his own head off with a revolver which he had used in the double murder.

The two men are related in marriage. Campbell's son having married a daughter of Stockwell. Some days ago Stockwell and his wife had trouble and he threatened to shoot her. She fled to the home of Campbell to remain until she departed for California.

Stockwell went out to the home of Campbell and, calling him to the porch, told him to get out of the house. Campbell refused to do so. Stockwell then fired a shot into Campbell's face and fired, blowing his head off. He then went to the room of his son, who was sick in bed, shot and instantly killed the boy. He then turned the gun on himself and, for the third time, blew off a head.

Stockwell was 33 years of age, was one of the business associates of Robert Galbreath in the Glenn Pool oil field. He had been indicted for the murder of a man known over the entire country among oil operators. Stockwell was a prominent figure in Tulsa and was 36 years of age. Both men leave families.

JUDGE IS INDICTED.
Grosscup Held Responsible for Wreck by the Grand Jury.

Charleston, Ill., Oct. 30.—One of the seven bench warrants issued for the arrest of officials and employees of the Rock Island City Railway company, operating the Charleston & Mattoon interurban line, as a result of a wreck near this city last August, in which eight persons were killed, was for Judge Peter S. Grosscup of the United States circuit court at Chicago.

The other six warrants are directed against Underwood, Sampson and Rose of Chicago, President Potter, Superintendent Moore and Motorman Bots.

Mr. Motorman McClara, who, as alleged by the company, was responsible for the accident by running an express car between stations without orders, has not been indicted. Criminal negligence tending to produce manslaughter is the charge against the seven men named.

It Hurts the Judge.
Chicago, Oct. 30.—Judge Grosscup, when informed of his indictment just as he was about to take the bench, said:

"This thing hurts. My friends, I am sure, know that I have a tender regard for human life and suffering, and a desire to deal justly with all men. I can only say that the accident was due solely to a human error in carrying out orders—and that my sole connection with it is that I was a director of the company at that time."

PUT IN \$50,000,000.
What Cortelyou Has Done to Relieve the Financial Stringency.

Washington, Oct. 30.—President Roosevelt was in conference with all members of the cabinet and the treasury staff for more than two hours yesterday. The financial situation was the subject of the conference, although averse to making any public statement on the subject, views the situation in the treasury and the situation in the national banks up to the date of the conference.

During the last week, when the amount of public funds in the national banks up to \$25,000,000, of which about \$12,500,000 has been deposited to the credit of government bonds, was \$12,500,000.

During President Cleveland's first term very large amounts of public funds were deposited in the national banks for the purpose of relieving the treasury of a burdensome surplus, but never before have such large sums been placed with depository banks to avert financial trouble.

Conservative bankers and financiers could have prevented this furry, and they can prevent others like it in the future by warning of the danger.

The difficulty with Wall Street today has been that this substantial element has always "stood for the pirates in the sea." The pirates have been the conservative bankers and financiers.

"Respectable" at Fault.
The difficulty with Wall Street today has been that this substantial element has always "stood for the pirates in the sea." The pirates have been the conservative bankers and financiers.

The condition of the big insurance companies was perfectly well understood in the inside circles long before Hughes began his surgical operations. Many of the strongest men in Wall Street had had their consciences so blunted that they looked on idly while these great corporations were being systematically milked.

Harriman, too, was not one of the small fry nor of the ephemeral sort. He was trained to the business from early life, and he could command the support of the strongest men in the financial world.

Even Helgeson and Morse had with them the directorate of the banks they controlled men who would scorn to be called anything but solid and conservative.

Conservative bankers always act well enough when it does not at all, but it always acts so slowly and it never seems to take a radical step until the situation becomes so acute as to threaten the pocketbooks of the really big men. It lets piratical firms get such a start that in the end they can not be crushed without a crash.

"Disinfection" Proper Remedy.
It has been the habit in the financial district of New York to consider that the United States treasury could money would step in to avert a panic at any time.

Twenty-five or fifty years ago if the secretary of the treasury should have active the treasury and cause it to be known in the street that before sun down he proposed to dump into the principal banks twenty treasury could money the reaction would be instantaneous.

One secretary after another has been appealed to and has always refused. The money of the government to strengthen the banks. No action of the treasury of this character nowadays is sufficient to restore public confidence during such hysterical times as prevailed within the last few days. Nor should it be expected to act in the position of the family physician, being called upon to hurry to the house every time the patient became ill.

DUE TO PRAISES.

Financial Disturbance Was Not Panic But Hysteria.

Might Have Been Prevented by Forces That Stopped It.

COLLAPSE OF COPPER.

And Ejection of Heinzes From Banks Started It.

Wall Street Has Habit of Depending on Uncle Sam.

Chicago, Oct. 30.—The Tribune's special correspondent in New York sizes up the causes of the financial flurry as follows:

Now that confidence in the money market has been so rapidly destroyed, so that the situation can be discussed calmly, it is worth while finding out who and what started the trouble. Of course, it was lack of confidence, but the cause of the lack of confidence was the ejection of Heinzes from Wall Street as pitifully at sea regarding the real origin of this lack of confidence.

The big moneyed men of New York have for such a long time resented any criticism of the financial methods of themselves or their neighbors, and have been ready to denounce Roosevelt or Hughes, or some other individual, that they have overlooked much more definite causes than lack of confidence in their own eyes.

The banks and trust companies of New York, as a whole, are undoubtedly solid. Even those which suspended their closing hours of last week expect to resume in a day or two without resorting to receivers.

The banks of the rest of the country are in a better off. Business in the west has been booming. There is none out of employment, and the reserve savings of the farmers, of the skilled mechanics, and even of the most common laborers must be enormous.

License to "Pirates" the Cause.
These conditions show that the rumormongers in New York last week were local and not national. It was local panic, and it was inclined to grow rapidly and to a dangerous degree, just as hysterics spread in a girls' school.

It was dangerous only during the time while a combination of the government, the clearing house, and the moneyed generals like Morgan were combining to stop it.

The cause and promptness with which this was accomplished go to show that the hysteria might have been anticipated and prevented by the same combination of forces which have been used for financial piratical and highlanders to do business.

The conservatism which prevails in Chicago, St. Louis, New Orleans and other cities would do a whole lot of good in New York and Boston. There is need for a flushing of the sewers and cesspools of Wall Street, and the people who are beginning to realize that if this had been done quietly and methodically a short while ago the whole risky episode of last week might have been avoided.

Copper Deals Bare Jugglery.
This financial disturbance, which is not to be dignified by the name of a panic, was precipitated by the collapse of the copper combination. Heinze and Morse were forced out of the copper business by the action of the conservative bankers and financiers to do business.

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